ATTRACTIVE INVESTMENTS

PUGET SOUND POWER & LIGHT CO. 71/2% Bonds Due May 1, 1941 Price 98 and int. Yielding 7.70%

E. I. du PONT de NEMOURS & CO. 7½% Bonds Due May 1, 1931 Price at the market Yielding about 7.80%

Circulars describing the above issues and our complete list of Corporation Bonds will be sent to investors on request

Estabrook & Co. 24 Broad St., New York Hartford Providence

Central Leather

The outlook for the leather industry and for this company in particular are subjects discussed in our recent analysis of Central Leather.

In addition to comprehention regarding this company we go into detail as to the probable future market action of the stock.

A few copies are available for interested investors and will be sent upon request for Circular No. 131, accompanied by 2c for post-

MOODY'S INVESTORS SERVICE

JOHN MOODY, President 35 Nassau Street, New York Philadelphia

Central Pacific Railway

First Refunding 4% Bonds

Due August 1, 1949 An absolute first mortgage upon 1,342.20 miles of

Guaranteed as to principal and interest by Southern Pacific Company by endorsement,

Price upon application

PARKER & COMPANY 49 WALL STREET New York



Gen. Baking, Com. & Pfd. Gen. M'fold & Pt. 4s,'22 Yukon Alaska Trust

New York Agency, 93 Liberty Street

J.K.Rice, Jr.&Co.

STANDARD

CARL H. PFORZHEIMER & CO. Phone 4560-1-2-3-4 Broad. 25 Broad St., N.Y.

Odd Lots Write Dept. 10

HISHOLM & CHAPMAN Members New York Stock Exchange 71 Broadway, New York City

HORNBLOWER & WEEKS Retablished 1888 Investment Securities rovidence Pertland, Ma

New York Trust Company CLINTON GILBERT Wall Street, N. Y. Tel. 4848 Rector

Prices Drift In Irregular Stock Market

Trading Element Shows Dis- Other stocks position to Await Devel- All stocks opments; Attention Again
Attracted by Sterling
Other bonds...
All bonds...

The stock market drifted through another intensely dull session at the Righ. Low. Div. exchange yesterday, prices fluctuating 1921. 1921. in \$. in response to professional effort in 391/2 18 an irregular and highly uncertain manner. It was a performance significant of nothing more than the disposition of the trading element to await developments before adding largely to their commitments one way or the

Again the eyes of the financial community were focused upon the foreign exchange market, where sterling rates. which had exhibited such remarkable strength on Monday, reacted with almost equal vigor. Demand sterling touched a high of \$3.70 % on Monday's extraordinary movement of recovery. Yesterday the London rate plunged downward at the opening and closed at \$3.65, off 5% cents in the pound. This was, however, fully 5 cents above the closing rate at the end of last

As time goes on it becomes increasingly apparent that the market in sterling exchange is dominated to a large extent by German operations in connection with the payment of change bankers competent to judge the exchange market that such transactions are likely to continue to keep the rates in a state of flux. Selling or buying of sterling, as the case may be, by Germany in large volume may come into the market at any time, it is pointed out, according to the directions of the Allied Reparations Commission. Germany, it was learned yesterday, has for the moment completed purchases of sterling exchange for reparations, but further operations are scheduled before the end of the month, since the balances needed to meet the \$180,000,000 installment due on August 31 are still under accumu-

In the stock market the price movement was uncertain at best, and while some selling appeared in different parts of the list, the pressure was not sufficiently pronounced to cause any marked recessions. American Sugar exhibited strength for a time on the eve of the dividend meeting scheduled to-day, but lost its gain before the close. American Locomotive failed to respond to the excellent earning statement issued by the company covering the half year. Copper stocks were heavy on reports that the government is shortly to place on sale a large amount of metal acquired for war pur-

The money market maintained a firm tone, with renewals of call loans at 6 per cent. To-morrow the Treasury withdraws \$18,400,000 from the local depository banks. Both the cotton and grain markets were quiet, with only small changes in prices.

Money and Credit

Call money again loaned at 6 per cent yesterday. The general feeling here is that with the crop movement coming on rates will hold fairly firm for a time.

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$660,500,000; balances, \$52,200,000.

Silver—London, 36½d; New York, domestic, bar, 99½c; foreign, 60c; Mexican dollars, 46½c. The Dollar in Foreign Exchange 28 Yesterday's sharp reaction in foreign exchange rates was not entirely unexpected by those who insisted that Monday's upturn of 10 cents in the pound was too sharp. Rates on London turned easier and sagged all day, with partial recoveries, the final quotation of \$3.65½ for cables showing a net decline of 5½ cents. Thus virtually half of Tuesday's advance has been climinated.

ated.
The action of the market indicated clearly to many observers that Monday's charp advance could be attributed to German accumulation of stering bills for reparations account. In fact, the reparations situation dominates the market at present. Continental rates, as a rule, followed the lead of sterling, reacting slightly from Monday's levels.

Changes in other parts of the list were small and unimportant.

Cables 30.95 31.25 33.25 2 GERMANY (par 25.8 cents a mark)
Demand 1.23% 1.25½ 2.18 Cables 1.23% 1.25½ 2.20 AUSTRIA (par 26.3 cents a crown)
Demand 31½ 12½ 52 52 Cables 1.15½ 12½ 52 Cables 1.25½ 1.25½ 2.20 Cables 1.25½ 1.25½ 52 Cables 1.25½ 1.25½ 52 Cables 1.25½ 1.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc. STOCKS Year January 1 to date.

*ago. 1921. 1920. 1919.

91,300 21,219,500 35,630,400 59,229,390

401,400 83,420,400 105,982,900 127,114,300

492,700 104,639,900 141,613,300 136,344,100

492,700 104,639,900 141,613,300 136,344,100

50 Stocks day. 64.95 65.17 January 1 to date.
Year ago. 1921. 1920.
\$5,101,000 \$1,161,909,000 \$1,528,688,000 Day before. \$6,097,000 1,798,000
 Year ago.
 1921.
 1920.

 \$5,101,000 \$1,161,009,003 \$1,528,688,000
 10 Railroad bonds.
 74,74

 \$1,903,000 277,920,000 339,907,000
 10 Industrial bonds.
 82,21

 \$2,367,000 404,511,000 435,283,000 5,371,000 1,844,340,000 2,303,373,000 25
 5 Utility bonds.
 75,00

 \$7,778
 Sales. Open. High. Low. Close. chge. Bid. Ack.

2 Miami Consol Cop...
1.60 Middle States Oil...

Midvale Steel

Minn & St I, new...

Norf & Western... Northern Pacific... Ohio Body Blower... Okla Prod & Ref...

Pan-Amer Petroleum, 2400

Penn Seab Steel..... People's Gas & Coke. Pere Marquette

Phillips Jones
Phillips Petrol
Pierce Arrow

do pf Pitts & W Va Pressed Steel Car

Rway Steel Spring ..

Ray Consol Copper...

Remington Typewr...

Republic Iron & Steel Republic Mot Truck.

.74 Shells Trans & Tr...

Southern Pac

Stewart Warner Stromberg Carb Studebaker

Texas & Pac.
Tex & Pac Coul
Tob Products

do 1st pf.
United Fruit
U S C I Pips & Fo...
U S Express.
U S Food Products.
U S Indus Alcohol.
U S Realty & Imp.
Un Retail Stores

Un States Steel.

Va-Caro Chem pf ...

Westinghouse Mfg... Wheeling & L Erie... White Oil White Motors

Willys Overland

62'4 48 6 Un Retail Stores 793'4 47'a Un States Rubber 1037a 91'2 8 do 1st pf. 44'2 37 31'2 U S Smelt & Ref pf.

Superior Oil

Savage Arms 200
Savage Arms 200
St Louis & San Fran 3500 24
200 371/2

Pullman Co

45½ 5.20 Royal Dutch
2 — Santa Cecilia Sugar.
9½ — Savage Arms

Sales. Open. High. Low. Close. chgc. Bid. Ask. 1921, 1921, in \$. 23 - 1/2 23 231/2 11/6 15/ Ajax Rubber . . . Alaska Juneau . Allied Chemical 561/2 471/a 31/2 Lehigh Valley Amer Agr Chem Amer Cotton Oil ... Amer Cotton Oil...

Amer Drug Syn...

Amer Hide & Lea pf

Amer Inter Corp...

Amer Linseed Amer Ship & Com..
Amer Smelting
Amer Snuff
 Amer Sugar
 3600
 661/4
 671/2
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 Amer Sugar Auto Sales Corp....
Baldwin Loco Co....
Balt & Ohio.... do pf...

Beth Steel Class B...
do 8% pf...

Butte Copper & Zinc.

Butte & Sup Copper

Butterick Co Canadian Pacific

Chesapeake & Ohie.
Chic Gt Western.
do pf.
Chic, Mil & St Paul.
do pf. do pf.... Chic & Northw'n.... Chic, R I & Pac.... do 6% pf..... Chile Copper Chine Consel Cop... do 1st pf. Consolidated Gas.... Continental Candy... Corn Products 2½ Cosden & Co..... 4 Crucible Steel 2 Cuba-Amer Sugar Cuba Cane Sug. Endicott-Johnson .

do pf
Erie
do 1st pf
do 2d pf
Famous Players
Fisk Rubber Tire Gen Elec Co., Gen Motors ... do 6% deb., do 7% pf... Goodrich, B F. | Trates with the crop movement coming on rates will hold fairly firm for a time. | 161/4 91/2 1 | Gen Meters | 1703% 61 6 | 66 % deb. | 82 501/2 7 | 60 7% pf. | 1704/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 1804/8 | 180 3700 74 4 1900 29 60% 60% 4 Haskell & B Car Co. Invincible Oil

> 2876 1812 — 2876 1812 — 5478 34 4 228 16 — 1778 844 — 6812 32 — 5712 40 — 28 19 — 10512 9796 7 15312 137 12 Konsas City So.... Kelly Springfield ... Kennecott Copper ... Keystone Tire Lackawanna Steel
> Laclede Gas
> Lake Erie & West
> Liggett & Myers pf

EUROPE

Yester-Previous Year
day, day
day
GREAT BRITAIN (par \$4.86 a sovereign)
Demand 2.65 3.70% 3.62%
Cables 3.65% 2.71 3.63%
50-d bills (buy'g) 3.65% 3.65% 3.64%
FRANCE (par 18.3 cents a franc)
Demand 7.76% 7.99% 7.18
Cables 7.77 8.00 7.19
BELGIUM (par 18.3 cents a franc)
Demand 7.56% 7.72 7.63
SWITZERLAND (par 18.3 cents a franc)
Demand 16.84 7.71% 7.53
Cables 16.87 17.10 16.66%
UTALY (par 19.3 cents a franc)
Demand 4.26 4.50% 5.07
Cables 16.87 17.10 16.66%
UTALY (par 19.3 cents a franc)
Demand 4.26 4.50% 5.07
Cables 16.87 17.10 16.66%
UTALY (par 19.3 cents a franc)
Demand 3.03% 2.03 3.12%
Cables 16.87 17.10 16.66%
UTALY (par 19.3 cents a franc)
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Cables 16.87 17.10 16.66%
UTALY (par 19.3 cents a franc)
Demand 4.25 4.50% 5.07
Cables 3.095 31.23 33.12%
Cables 3.095 31.26 33.25
GERMANY (par 25.8 cents a mark)
Demand 1.22% 125% 2.18
Cables 1.23% 125% 2.238
Cables 1.23% 125% 2.238
Cables 1.23% 125% 2.238 London Market Duli

Checks 16.13 16.13 AZ

Canadian Exchange New York funds in Montreal, 11.42 per cent premium; Montreal funds in New York, 104, per cent discount. month bills, 4% per cent; threeClosing quotations on stocks were:
Consols, money 49 Louisville 146
British 5% loan 8814 M K & T 3 do 41% 8125 do pr fell M & 8 do 10 fell M &

101/2 5/4 — Willys Overlat 1171/2 108/4 8 Woolworth ... 9/4 6/2 .25 Wright Acro Bid and Asked

Fellowing are the closing hid and asked acceptance of the control of the control

75 73½ 29³4 29

Shattuck Deficit \$64,052

oil on some engines within sixty days, unless something unexpected develops, and the work of conversion should be completed by the first of the year."

White Oil Has Ne

For the quarter ended June 30 the Shattuck Arizona Copper Company responding quarter of \$86.112 in the preceding quarter, and a deficit of \$86.112 in the preceding quarter of the preceding year. Total income amounted to \$30,- to \$74, against \$370,512 in June, 1920.

Edwards Pulp & Paper Company Bedwards Pulp & Paper Dividend Meeting Delayed Action on the preferred dividend of Quaker Oats Company has been post-to word from Chicago. Officials are to be found in circulates Cold Lump Action on the preferred dividend of Quaker Oats Company has been post-to word from Chicago. Officials are to be found in circulates Cold Lump Action on the preferred dividend of Quaker Oats Company has been post-to word from Chicago. Officials are to be found in circulates Cold Lump On the West Columbia field.

Company Ltd., capitalized at \$1,500.-000. The new company may take over the interests from the Riordon Company. Ltd., capitalized at \$1,500.-000. The new company may take over the interests from the Riordon Company. Ltd., capitalized at \$1,500.-000. The new company may take over the interests from the Riordon Company and the West Columbia field.

China Circulates Cold Lump On the West Columbia field.

Company Ltd., capitalized at \$1,500.-000. The new company may take over the interests from the Riordon Company and the West Columbia field.

Company Ltd., capitalized at \$1,500.-000. The new company has been post-to word from Chicago. Officials are to be found in circulates Cold Lump On the Meeting Delayed

Action on the preferred dividend of Quaker Oats Company has been post-to word from Chicago. Officials are to be found in circulates Cold Lump On the Indiana Circulates Cold Lump On the Indiana Circulates

In Wall Street

Waiting for Bad News Waiting for Bad News

The disappointing stock market performance during the last few days has given rise to talk around the commission houses this week of some "unsistential to be a favorable developments" impending.
Some of the old skeletons have been dragged out of the closet in this connection, but inquiry around the district has failed to reveal anything seriously wrong. Reports yesterday about a foreign banking institution in an unfavorable position brought forth the information from an authoritative quarter that the situation here was well in hand.

The rise in American Sugar common to 67% in early transactions yester day cast further uncertainty ove probable dividend action to be taken a 27/2 probable dividend action to be take the directors' meeting to-day. It so widely believed in market cir that the directors would decide omit or curtail the disbursement conservatism. Interest in the meeting scheduled for to-day has been greater than customary for some time and reached its peak yesterday, when it became one of the chief market topics.

Stocks Depressed Again

Extreme inactivity in the early afternoon was followed by renewed pressure
in many of the specialties on the stock
market yesterday and, headed by Baidwin Locomotive and Mexican Petroleum, speculative securities moved
downward. The action was attributed
entirely to professional activity and
77's was not altogether unexpected, as all
recent attempts to bid up stocks have
met with failure. It was not surprising, therefore, to see professionals
take the other side in an effort to sell
1834
in the hope of taking profits on the Stocks Depressed Again

White Oil Has New Well New Canadian Company

Special Dispatch to The Tribuns
MONTREAL, Aug. 9.—W. C. & G. C.
Edwards interests of Ottawa have or-

Free from the Federal Income Tax

\$25,000 Darlington, S. C.

Refunding 6s

Due April 1, 1941 Darlington is a fine county seat town, in one of the best sections of South Carolina, with ample

It is in good financial condition, with a population close to 5,000 Price 99 and interest. Yielding better than

Spitzer, Rorick & Company Established 1871 Equitable Building, New York



A cumulative 8% Preferred unbroken dividend record unbroken dividend record since 1899, followed as it is by \$16,500,000 of Common stock paying 4%, offers an exceptionally attractive investment. This company is nationally known, millions of dollars having been invested in advertising its trade marked name and product. There are abundant indications that it dant indications that it faces a prosperous future

Members New York Stock Eschange 25 Broad Street, New York

Direct Private Wire BURGH CLEVELAND CHICAGO DETROIT PITTSBURGH

\$50,000 Duluth & Iron Range 1st 5s, 1937 89 & Int. To net about 6.10%

\$50,000 Mo. Kan. & Texas 1st 4s, 1990

To net about 6.500 \$50,000 St. Louis Southwestern

Cons. 4s, 1932 To net about 8.900

R. W. PRESSPRICH New York & CO. Phone

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Pine Street, Corner Williams NEW YORK Portland Rv. Lt. & Pow. Niagara Falls Power Amer. Gas & Electric

FREDERIC H. HATCH & O George H. Burr & Co.

Investment Securities Commercial Paper Equitable Building, New York

E.W. Wagner & Co. 33 New St., New Yor

registered bonds of tha